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PRESS RELEASE

IDB Bank Expands U.S. Private Banking Team Led By Jim LoGatto, Director of U.S. Private Banking

New York, NY, 2009. During a time when people are searching for a bank they can trust, IDB Bank® has announced that it has expanded its U.S. Private Banking team to serve New York Metro area professionals and entrepreneurs, their families and businesses. At IDB Bank, Private Bankers will provide a high level of client service and integrated solutions designed to help their clients with their banking needs, build assets, attain future goals and achieve greater peace of mind.

Mr. Reuven Spiegel, IDB Bank President and CEO, said, “These are extraordinary times. IDB Bank continues to thrive because of our well-known reputation of delivering individualized attention to our customers and our strong balance sheet and capital levels. Our newly expanded U.S. Private Banking team has a tremendous range of experience, knowledge and proven leadership.”

James R. LoGatto serves as the Director of U.S. Private Banking. Other U.S. Private Banking team members include Dennis O’Connor, Senior Vice President; George Colonias, Senior Vice President; Dominick Lombardi, Senior Vice President, Investment Management & Trust; Denney Teets who has joined as First Vice President and Tanya Harrington as First Vice President. They are joined by MaryAnn Higgins, Vice President, Investment Management & Trust Officer and Debra Angulo, Relationship Officer.

Most recently, Mr. LoGatto was the New York Regional Private Banking Manager for Wells Fargo Bank, NA. Mr. LoGatto has also served as the Private Banking Director for Independence Community Bank, Private Banking Director at Dime, The Private Bank, as well as an extended tenure as a Managing Director at Republic National Bank.

Mr. LoGatto said, “In this economic climate, our customers need advice from a stable, unbiased source. IDB Bank has a very strong balance sheet and is not preoccupied with the problems our competitors are facing. This allows us to focus all of our attention on our clients. I look forward to the opportunities this current market provides as clients discover the IDB difference.”

Mr. O'Connor comes to IDB Bank from Republic National Bank/HSBC where he spent more than 20 years as a Senior Private Banker. There he ran a team in the Professional & Executive Banking Group. Mr. O'Connor has vast experience in the banking industry spanning several decades with responsibilities ranging from bank management to private banking.

Mr. Colonias has over 20 years experience, primarily in the financial markets, and has most recently worked for Wachovia Bank where he was responsible for business development in the Wealth Management Group. Previously he was the Director of Capital Markets at Mellon Securities and he has also worked for The Bank of New York.

Mr. Lombardi has 24 years of experience in the investment advisory business and most recently was a Senior Vice President of Wealth Management for Sovereign Bank where he was responsible for managing the Investment Management and Trust program in the New York metropolitan area. Previously he worked for SI Bank and Trust and also served as Chief Investment Officer of the Roosevelt Investment Group Inc., a registered investment advisor.

Mr. Teets has more than 19 years experience and was most recently a Vice President of Private Banking at Sovereign Bank where he was the team leader of the Long Island region. Previously Mr. Teets was employed by Bank of America.

Ms. Harrington most recently worked at Wells Fargo Bank and Sovereign Bank in Wealth Management. With 16 years experience in developing and maintaining significant private banking relationships, she has also worked for KeyCorp and JP Morgan Chase.

IDB Bank is a New York State-chartered commercial bank and a member of the FDIC. In addition to its Manhattan headquarters and a local branch, the Bank maintains other full-service branches in Southern Florida and Southern California. The Bank provides a complete range of personal and commercial banking, trade services and innovative FDIC-insured bank deposit products to U.S. and international clients. Areas of expertise include Middle Market, Asset Based and Commercial Real Estate Lending; Factoring, through its division, IDB Factors[®]; Trade Finance, and U.S. and International Private Banking.

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